Colorado College
Retirement Benefit Plan

Summary Plan Description

Effective as of July 1, 2017

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INTRODUCTION

The Colorado College Retirement Benefit Plan (the “Plan”) was formerly known as The Colorado College Mandatory Defined Contribution Plan. Colorado College established the Plan, along with The Colorado College Voluntary Tax-Deferred Annuity Plan, to help ensure the financial security of its employees during their retirements. On January 1, 2013, to reduce filing and audit costs associated with maintaining two plans, Colorado College merged The Colorado College Voluntary Tax-Deferred Annuity Plan into the Plan. In connection with the merger, the Plan was restated and renamed the “Colorado College Retirement Benefit Plan.”

This Summary Plan Description (the “Summary”) summarizes the benefits, rights, and obligations you have under the Plan. The Summary is not intended to replace the Plan’s official legal documents (together, the “Plan documents”) or the terms of the custodial accounts and annuity contracts established by TIAA or any other fund sponsors for the Plan.

Please be aware that any differences between this Summary and the Plan documents or your custodial accounts and annuity contracts are unintentional. However, if there are differences between this Summary and those documents, the language of the Plan documents and your custodial accounts and annuity contracts, and not the language in this Summary, will always govern.

If you have any questions after reading this Summary, please contact Barbara J. Wilson, Associate VP – Administrative Services at 719-389-6791 or Laurie Mozingo, Benefits Manager at 719-389-6422.

GENERAL INFORMATION ABOUT YOUR PLAN

Plan Name:	Colorado College Retirement Benefit Plan
Plan Sponsor:	Colorado College (the "College") 14 E. Cache La Poudre Street Colorado Springs, CO 80903-3243
Plan Sponsor's Employer Identification Number:	84-0402510
Plan Administrator:	Retirement Committee of Colorado College (the "Committee")
Plan Number:	001
Type of Plan:	The Plan is a tax-sheltered annuity program described in Internal Revenue Code ("Code") section 403(b). It permits participants to purchase annuity contracts and establish custodial accounts (such contracts and accounts, "Funding Vehicles") in order to fund their retirement benefits. Your benefit under the Plan depends upon the value of the investments held in the Funding Vehicles you select. All contributions (including your own deferrals and contributions made on your behalf) will be credited to your Funding Vehicles and invested pursuant to your investment directions until distributed to you as required under the terms of the Plan. If you do not make an investment direction with respect to amounts credited to your Funding Vehicles, then any contributions made on your behalf will be automatically invested into the appropriate TIAA Lifecycle Fund for your age. Lifecycle funds are described in greater detail in this Summary.
Administration of the Plan:	As noted above, the Committee is the Plan Administrator. The Committee can be contacted at the following address and phone number: Retirement Committee of Colorado College Attn: Barbara J. Wilson Attn: Laurie Mozingo 14 E. Cache La Poudre Street Colorado Springs, CO 80903-3243 (719) 389-6791 / (719) 389-6422 The day-to-day administration of the Plan is principally carried out by the Human Resources Office. The Human Resources Office can be contacted at the following address and telephone number: Barbara J. Wilson, Associate VP-Administrative Services Laurie Mozingo, Benefits Manager Colorado College 14 E. Cache La Poudre Street

	Colorado Springs, CO 80903-3243 (719) 389-6791 / (719) 389-6422
Fund Sponsors:	TIAA (Teachers Insurance and Annuity Association – College Retirement Equity Fund) is the fund sponsor of the various investment options in which you may elect to invest any contributions credited to your Funding Vehicles. In addition, you also have access to other mutual funds through a broker window.
Plan Year:	January 1 to December 31
Agent for Legal Process:	Robert Moore Vice President for Finance and Administration/Treasurer Colorado College 14 E. Cache La Poudre Street Colorado Springs, CO 80903-3243

REQUIREMENTS FOR PARTICIPATION

1. When do I become a Participant in the Plan?

Generally. If you are an eligible employee of the College, you will be eligible to make pre-tax and/or Roth contributions ("Elective Contributions") to the Plan on the first day of the first payroll period after the date on which you complete and return your Voluntary Salary Reduction Agreement Form. In addition, as an eligible employee, you will be required to make certain contributions ("Mandatory Contributions") to your Plan account. By doing so, you will be eligible to receive contributions from the College ("Employer Contributions") on the first day of the first month following the date on which you satisfy the Plan's eligibility requirements, as described below. You will not be eligible to participate in the Plan if you are:

- A person providing services as an independent contractor;
- A student providing services to the College if he or she is enrolled in, and regularly attending classes at, the College; or
- A person providing services as a leased employee.

In addition, you will not be required to make Mandatory Contributions to your Plan account, and therefore will not be eligible to receive Employer Contributions if you are:

- An employee who is not benefit eligible pursuant to personnel policies established by the College; or
- An employee whose employment with the College is governed by the terms of a collective bargaining agreement.

Prior to July 1, 2016, employees classified by the College as a "Paraprofessional" were not required to make Mandatory Contributions the their Plan accounts, and, therefore, were not eligible to receive Employer Contributions. However, effective on and after July 1, 2016, such employees are eligible employees for all purposes of the Plan.

Eligibility to Make Elective Contributions. As an employee of the College, you are eligible to contribute a portion of your "Compensation" (as defined below) to the Plan as Elective Contributions. Your Elective Contributions will be invested in the Funding Vehicles you select.

Eligibility to Make Mandatory Contributions. If you are an eligible employee (as described above), you will participate in the Mandatory Contribution portion of the Plan beginning on the first day of the month following the month in which you reach age 29 and complete one Year of Service (as defined in Question 2 below). If you are an eligible employee, you are required to make Mandatory Contributions to the Plan as a condition of your employment with the College.

Eligibility to Receive Employer Contributions. If you are required to make Mandatory Contributions to the Plan, you will be eligible to receive Employer Contributions beginning on the first day of the month following the month in which you complete one Year of Service (as defined in Question 2 below) and reach age 29. In addition, you may be able to receive Employer Contributions if you are under age 29, provided you elect to contribute at least five percent (5%) of your Compensation (as defined in Question 5 below) to the Plan as Elective Contributions.

2. How are Years of Service and Hours of Service counted?

You will generally be credited with a "Year of Service," if you are credited with 1,000 or more Hours of Service during a Plan Year. To determine whether you are eligible to participate in the Mandatory Contribution portion of the Plan and to receive Employer Contributions, the College will first consider whether you were credited with 1,000 or more Hours of Service during the 12-month period beginning on the date you were hired (your “initial eligibility period). If you were not credited with 1,000 or more Hours of Service during your initial eligibility period, the College will determine your eligibility based on whether you were credited with 1,000 or more Hours of Service during the Plan Year (beginning with the Plan Year that includes the last day of your initial eligibility period). Please contact the Plan Administrator if you have any questions about your eligibility to participate in the Mandatory Contribution portion of the Plan and to receive Employer Contributions.

The College’s records will be used to credit you with Hours of Service on the basis of actual hours for which you are paid or entitled to payment. Generally, you will be credited with one “Hour of Service” for each hour for which you are directly or indirectly compensated or entitled to compensation from the College for the performance of your job. You will also be credited with an Hour of Service for any hour for which you are directly or indirectly compensated or entitled to compensation from the College for reasons other than the performance of your job, such as for vacation, holidays, sickness, jury duty, disability, military leave or other leaves of absence. However, you will not be credited with Hours of Service for periods during which you perform no services for the College, and during which you receive payments under worker’s compensation, unemployment compensation, or disability insurance laws.

When determining whether you are eligible to participate in the Mandatory Contribution portion of the Plan and receive Employer Contributions, the College will credit you with a Year of Service for your employment:

- As an employee of a tax-exempt 501(c)(3) organization; or
- As a public school employee of a state, political subdivision of a state, or an agency or instrumentality of a state;

provided you were: (i) employed with such an entity for at least one year in which you were credited with at least 1,000 hours of service; and (ii) such employment occurred immediately before your date of hire with the College.

3. What happens if I terminate employment with the College, but am later re-employed?

If you satisfied the Plan’s eligibility requirements before terminating your employment with the College, then, if you are later re-employed by the College as an eligible employee, you will begin participating in the Plan immediately.

If you did not satisfy the Plan’s eligibility requirements before terminating your employment with the College, then, if you are later re-employed by the College, you will become a participant in the Plan after satisfying the Plan’s eligibility requirements.

CONTRIBUTIONS TO THE PLAN

4. What contributions can be made under the Plan?

Elective Contributions You Make. You may contribute a portion of your “Compensation” (as defined below) to the Plan to be invested in Funding Vehicles you select. Subject to the limits discussed below, you may elect to make either pre-tax contributions and/or after-tax, “Roth” contributions to Funding Vehicles you select.

Pre-tax contributions are taken out of your pay before your income is taxed. Pre-tax contributions and their earnings will grow tax-free while they are held in your Funding Vehicles, and will be taxed when they are withdrawn. In contrast, Roth contributions are taken out of your pay after your income is taxed. Like pre-tax contributions, Roth contributions and their earnings grow tax-free while they are held in your Funding Vehicles. However, distributions of Roth contributions are not subject to tax if they are withdrawn after you have reached age 59 ½ (or after your death or disability) so long as you have had a designated Roth account in the Plan for at least 5 years. If you elect to make after-tax Roth Elective Contributions to your Funding Vehicles, you cannot later recharacterize those contributions as pre-tax Elective Contributions. Likewise, you generally cannot recharacterize pre-tax Elective Contributions as after-tax Roth Elective Contributions.

Any pre-tax Elective Contributions or Roth Elective Contributions you make to Funding Vehicles under the Plan will be accounted for in separate accounts created under your Funding Vehicles.

To make Elective Contributions under the Plan (whether pre-tax or Roth), you must complete and return to Human Resources the Voluntary Salary Reduction Agreement Form. This form will designate the type of contributions and the flat dollar amount or percentage of Compensation you want to contribute to the Funding Vehicles you select. If you do not make investment elections, your Elective Contributions will be allocated to the default investment described in question 10. You may begin making Elective Contributions to those Funding Vehicles beginning with the first payroll period beginning after the date on which you complete and return your Voluntary Salary Reduction Agreement Form and any other required forms.

If you would like to suspend all or a portion of your Elective Contributions to the Plan, you may do so by notifying Human Resources and completing an updated Voluntary Salary Reduction Agreement Form. Your decision to suspend your Elective Contributions will be effective as soon as practicable. You may resume making Elective Contributions to the Plan by notifying Human Resources and completing an updated Voluntary Salary Reduction Agreement Form. Your contributions will resume in the first payroll period beginning after the date on which you notify Human Resources of your decision.

Mandatory Contributions You Are Required to Make. If you are eligible to participate in the Mandatory Contribution portion of the Plan, you must contribute five percent (5%) of your Compensation to the Plan. Your Mandatory Contributions will be invested in Funding Vehicles you select. You will be required to begin making Mandatory Contributions as of the first day of the month following the date you satisfy the eligibility requirements for participation in the Mandatory Contribution portion of the Plan (as described above). If you have not made investment elections, your Mandatory Contributions will be allocated to the default investment described in question 10.

Contributions the College Makes. If you are required to make Mandatory Contributions to the Plan, you will eligible to receive Employer Contributions. The College will make such contributions on your behalf to the Funding Vehicles you select. The amount of the College's contribution is determined at the sole and exclusive discretion of the College's board of directors.

Assuming you are eligible to receive Employer Contributions, for 2017, the College will generally make a contribution to your Funding Vehicles equal to 10% of your Compensation. (The rate was changed from 9.75% to 10% of Compensation on July 1, 2016.) The amount of the College's contribution to your Funding Vehicles may, however, vary from year to year, at the College's discretion. In addition, a different contribution formula may apply if you irrevocably elected to receive Employer Contributions pursuant to the formula in effect on June 30, 1991. Please contact the Human Resources Office for more information.

Employer Contributions made to your Plan account will be invested in the investment options that you select. If you have not made investment elections, Employer Contributions will be allocated to the default investment described in question 10.

5. What is “Compensation” for purposes of the Plan?

Your “Compensation” is used to determine the amount of your contributions and the College’s contributions to the Plan. If you are employed as faculty or exempt staff, your “Compensation” is your base annual salary. If you are employed as hourly staff, your “Compensation” is your regular and overtime wages reportable as taxable income on IRS Form W-2.

“Compensation” also includes amounts which you would have received as pay, and which would have been reportable as taxable income on IRS Form W-2, but for your election to contribute those amounts to a retirement plan described in Code sections 403(b) or 457(b), a cafeteria plan described in Code section 125 or an arrangement providing qualified transportation fringe benefits described in Code section 132(f). In addition, if the College pays you “differential pay” while you are on a leave of absence as a result of being called to active military duty, “Compensation” will also include that differential pay for purposes of determining your Elective Contributions and benefits under the Plan. “Differential pay,” in this context, is equal to the difference between the pay you would have earned working for the College had you not been called to military service and the pay you actually earned while on military service.

“Compensation” will not include any severance payments or any payments of accrued, but unused, vacation leave (or any portion of such payments) you receive after your employment with the College ends. In addition, Compensation will not include any amounts you receive from the College for the performance of “overload jobs.” “Overload jobs” are jobs that are outside the scope of the primary or secondary duties of your position with the College.

Compensation will only be recognized for purposes of the Plan if you are an eligible employee during the Plan Year and have become eligible to become a participant in the Plan.

For 2017, annual Compensation in excess of $270,000 will be disregarded in determining the College’s contributions to your Funding Vehicles. The Internal Revenue Service may increase that amount from time to time to reflect increases in the cost of living.

6. Are there any limits on the amount of contributions that can be made to the Plan?

Yes. The Internal Revenue Code limits the amount you and the College may contribute annually to the Plan.

Limits on Elective Contributions. For 2017, your total Elective Contributions (both pre-tax and Roth) may not exceed the lesser of $18,000 or 100% of your Compensation. This limit is reduced by any elective contributions you may have made for the Plan Year to any other tax-deferred annuity plans (403(b)) or 401(k) plans) in which you participate. If you will be at least age 50 by the end of the taxable year, you may contribute an additional $6,000 of your Compensation to the Plan (“age 50 catch-up contribution”). In the future, the applicable limits on the amount of your Elective Contributions and your catch-up contributions may be modified by the IRS to reflect changes in the cost of living.

In addition, if you have been employed by the College for 15 or more years, you will be eligible to make a special catch-up contribution to the Plan equal to the lesser of: (i) $3,000; (ii) $15,000 minus the amount of special catch-up contributions made in prior years; or (iii) $5,000 times your years of employment with the College minus your total Elective Contributions to the Plan.

If you are eligible to make this special catch-up contribution, the first $3,000 of any salary deferrals you contribute in any year in excess of the regular annual contribution ($18,000 for 2017) will be counted toward the special catch-up contribution until you are no longer eligible to make such contributions. Contact the Human Resources Office for more information about this special contribution.

Limits on the College's Contributions. The total amount of your Elective Contributions and the contributions made by the College on your behalf for any Plan Year cannot exceed the lesser of: (a) 100% of your Compensation for that Plan Year, or (b) for 2017, $54,000. These limits are reduced by any contributions made by you (or on your behalf) to any other tax-deferred annuity plans in which you participate or to qualified plans maintained by businesses you control. You should consider these limits when determining the amount of Elective Contributions you wish to make to the Plan. It is your responsibility to reduce your Elective Contributions as necessary to stay within these limits. The Internal Revenue Service may increase the $54,000 limit from time to time to reflect increases in the cost of living.

Excess Contributions. The College will monitor your Elective Contributions to the Plan, and will generally stop your contributions automatically if they would exceed the limits described above. As a result, it is unlikely that you will over contribute to the Plan. If, however, excess Elective Contributions are made, they will be refunded to you not later than April 15 of the following year to avoid any tax penalties. Such refunded contributions (if any) will be treated as ordinary contributions for the year in which the salary reductions were made. Any refund will also reflect any earnings (or losses) generated by the excess salary reductions for that year.

7. Will Plan contributions continue if I am on leave of absence?

If you are on a paid leave of absence, the College will continue to reduce your pay to make Elective Contributions and Mandatory Contributions to your Funding Vehicles and to make contributions on your behalf to your Funding Vehicles based on any Compensation that is paid to you during your leave of absence. No contributions will be made to your Funding Vehicles, however, if you are on an unpaid leave of absence.

8. What rights do I have in the contributions made to my Funding Vehicles?

You are always fully and immediately vested in the Employer Contributions the College makes on your behalf to your Funding Vehicles. This means you will always have a right to receive the Employer Contributions the College makes to your Funding Vehicles, as well as the earnings on those contributions (if any), without risk of forfeiture. In addition, you are always fully and immediately vested in any Elective Contributions or Mandatory Contributions you make to the Funding Vehicles – and any earnings on those contributions – without risk of forfeiture.

9. Will the Plan accept contributions from another plan?

Yes. The Plan will accept rollover contributions from eligible retirement plans. The Plan will accept direct rollovers of "eligible rollover distributions" (described in question 19) from the following plans:

- A qualified plan described in Code section 401(a), excluding after-tax employee contributions,
- A tax-sheltered annuity plan described in Code section 403(b),
- A qualified annuity plan described in Code section 403(a), and
- An eligible plan under Code section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

The Plan will also accept participant rollovers of distributions a participant receives from such plans, as well as from individual retirement accounts or annuities described in Code sections 408(a) and 408(b) that are eligible to be rolled over and which would otherwise be includible in the participant's gross income, so long as the participant transfers such a distribution to the Plan within 60 days of receiving it.

You will always be fully and immediately vested in any rollover contributions. Any rollover contributions received by the Plan will be accounted for in a separate account (designated the “Rollover Account”) created under one of your Funding Vehicles.

ENROLLMENT PROCEDURES

10. How do I enroll in the Plan?

The Human Resources Office will notify you when you become eligible to participate in the Plan and will provide you with enrollment materials, including information about how to manage your Plan account online. Eligible employees are automatically enrolled in the Plan for the purpose of making Mandatory Contributions and receiving Employer Contributions once they satisfy the Plan’s eligibility requirements. As noted above, however, eligible employees must complete and return a Voluntary Salary Reduction Agreement Form before they will be permitted to make Elective Contributions to the Plan.

In order to select the Funding Vehicles (and related investment options) in which your contributions and any contributions made by the College on your behalf will be invested, you must follow the instructions for setting up an account with TIAA and selecting your Funding Vehicles and investments, as described below. If you do not do so, any contributions you make or the College makes on your behalf will be invested by default in the appropriate TIAA Lifecycle Fund for your age. The TIAA Life Cycle Funds satisfy the requirements applicable to qualified default investment alternatives contained in section 404(c)(5) of the Employee Retirement Income Security Act (“ERISA”) and the regulations thereunder.

TIAA’s Lifecycle Funds use TIAA’s family of diversified mutual funds as the underlying investment. The allocation strategy for the underlying equity, fixed-income, and short-term mutual funds is based on the number of years a participant is expected to participate in the fund before reaching his or her target retirement date. The mix of assets in each Lifecycle Fund generally becomes more conservative as a participant gets older and approaches his or her target retirement date. More information about the TIAA Lifecycle Funds and other investment options will be contained in the enrollment materials you receive from the Human Resources Office when you become eligible to participate in the Plan.

In order to obtain more information about setting up an account with TIAA and selecting your Funding Vehicles and investment options, go to www.TIAA.org/coloradocollege or contact TIAA at (800) 842-2776.

INVESTMENT CHOICES

11. How do I invest my Plan contributions?

You may invest the contributions made to your account in a number of investment options offered through TIAA. You may also elect to invest the contributions made to your account in a self-directed brokerage account, provided that only 50% of the portion of your account attributable to Mandatory Contributions and Employer Contributions may be invested in a self-directed brokerage account (measured as of the date the investment is made). The Human Resources Office will send you an enrollment packet when you become eligible to participate in the Plan. The packet includes information about each of the Funding Vehicles available to you. Please contact TIAA for more information about the Funding Vehicles.

The investment options offered through TIAA may change from time to time. If one of the investment options you selected is no longer available, you must select a new investment option for your future contributions. If you fail to do so, any contributions you make or the College makes on your behalf will be invested by default in the appropriate TIAA Lifecycle Fund for your age.

The College strongly encourages you to read carefully all of the descriptions and disclosure materials relating to the investment options available under the Plan before making your investment selections.

12. Once I have made my initial investment elections, can I change my investment elections for new contributions and/or reallocate existing balances?

Yes. Subject to any restrictions imposed by applicable law or by the investment options themselves, you can change your investment elections for new contributions and/or reallocate existing balances among the Plan's available investment options. You may do so by contacting TIAA at (800) 842-2776 or visiting their website at www.TIAA.org/coloradocollege.

13. Who is responsible for investment gains and losses?

You are solely responsible for determining how the contributions made to your Funding Vehicles will be invested and reinvested. The Plan is designed to be a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA"). This means that you are responsible for directing the investment of your Plan account, and the Plan's fiduciaries will not be liable for any investment losses your Funding Vehicles may suffer as a result of your investment instructions.

In deciding which investments are right for you, the College strongly encourages you to consider, among other factors, your financial goals and objectives, your tolerance for risk, the advantages of diversification, and the nature of the investments you select. In addition, before choosing any particular investment option, you should review the investment option's requirements with respect to: the minimum investment required; the risks associated with the investment option; any charges associated with selecting that investment option (which charges may be paid by your Funding Vehicles); your ability to liquidate your holdings in the investment option at a later time; and how selecting the investment option might affect the distribution options available to you when your Plan benefit is eventually paid.

14. What information is available about the Plan's investment options?

Before you select the investment options in which your Funding Vehicles will be invested, you should review information relating to the financial performance of each investment option. Fund prospectuses, Fact Sheets, and other materials are available through TIAA. You may also contact TIAA at (800) 842-2776 to request information and materials and to ask questions. Information available about the Plan's investment options may include, but is not limited to:

- a description of the annual operating expenses of each fund (e.g., investment management fees, administrative fees, and transaction costs) which may reduce the rate of return to participants and beneficiaries, and the aggregate amount and percentage of such expenses (discussed in more detail in question 15);

- copies of any prospectuses, financial statements and reports, and of any other materials relating to the investment options available under the Plan, to the extent this information is provided to the Plan;

- a list of assets comprising the portfolio of each investment option which constitutes "plan assets" within the meaning of the regulations issued under ERISA;

- information concerning the value of shares or units in each investment option, as well as past and current investment performance of such alternatives, determined, net of expenses, on a reasonable and consistent basis; and

- Information about how to obtain the value of shares in an investment option held in your Funding Vehicles.

Remember: you are solely responsible for the investment of the contributions credited to your Funding Vehicles. As a result, you should keep yourself informed about the performance of the investment options you have selected to ensure that they will help you meet your financial goals and needs. If you have any questions about your responsibilities under the Plan, you can contact TIAA or the Human Resources Office.

15. Are the Plan's investment options subject to any investment fees or expenses?

The annuity contracts and mutual fund accounts available to you as investment options under the Plan may be subject to commissions, sales charges, redemption or exchange fees, or other transaction fees or expenses. Additionally, the funds underlying many of the annuities and mutual fund accounts available as investments under the Plan may themselves pay certain fees to their investment advisors or other service providers. Any such fees or expenses, whether deducted directly from the Funding Vehicles or paid directly by the investment providers or the underlying funds, effectively reduce the return on your investments.

For example, the funds may pay investment fees (*e.g.*, 12b-1 fees and management fees) to cover the expenses related to running the funds. Those fees reduce the assets of the fund and therefore reduce your investment return. Likewise, transaction-based administration fees, such as redemption fees for redeeming a Funding Vehicle's investment in a particular fund, will be charged directly to the Funding Vehicles of Plan participants who take advantage of such features. For more specific information, please consult the investment information (including prospectuses) provided to you about each of the Plan's investment options (as described in question 14), or contact TIAA directly.

Plan administration fees cover the day-to-day expenses of administering the Plan, such as recordkeeping, accounting, legal and custodian services. In some cases, these fees may be included in the fees that are paid by the funds (as described above); in other cases, they may be paid by the College. Contact TIAA or the Human Resources Office for more information about the Plan's administrative costs.

BENEFIT PAYMENTS

16. When can I receive benefit payments under the Plan?

Because the Plan is intended to help you save for your future retirement, you generally may not begin receiving benefit payments from your Funding Vehicles until after you terminate your employment with the College. However, as discussed below, in certain cases, you may receive a distribution while you are still employed by the College.

Distributions Following Termination of Employment. You can elect to receive benefit payments from your Funding Vehicles immediately after you terminate your employment with the College, or you can postpone receipt of those payments until a later date. You cannot, however, postpone receipt of benefit payments indefinitely – your benefit payments must be paid out in accordance with the terms of the Plan, and in no case may your benefit payments begin later than (a) April 1 of the calendar year that follows the year in which you reach age 70½, or (b) if later, the April 1 next following the calendar year in which you retire from the College. Failure to begin receiving your benefit payments by those deadlines will subject you to a substantial federal tax penalty.

Distributions of Small Accounts. Notwithstanding the information included in the section above, if the total value of your Plan account is less than $1,000, it will be paid in a single lump sum after you terminate employment. If your account exceeds $1,000 but is not more than $5,000, and you do not elect a cash payment or direct rollover (or combination), your benefit will be deposited into an individual retirement plan designated by the Plan Administrator. If the value of your Plan account exceeds $5,000, payout can be made only with your consent.

Distributions While Performing Qualified Military Service**.** If you are on active duty performing military service for more than 30 days, you may request a withdrawal of the Elective Contributions you made to your Funding Vehicles. However, if you take such a withdrawal, you will not be able to make Elective Contributions to your Funding Vehicles for a 6-month period following the withdrawal.

Distributions to Disabled Participants**.** If you become disabled, you may elect to withdraw all or any part of the Elective Contributions you made to your Funding Vehicles. You will be considered “disabled” if you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of at least twelve (12) months. The Human Resources Office may require you to submit evidence of your disability at any time.

Distributions at Age 59 1/2**.** If you are at least age 59 1/2, you may withdraw all or any part of the Elective Contributions you made to your Funding Vehicles.

Hardship Distributions**.** If you are facing a substantial “hardship”, you may request to withdraw the amount necessary to meet such need from contributions you and the College made to your Funding Vehicles, without regard to the source of the contribution, excluding any earnings on Elective Contributions.

Any such hardship withdrawals must meet certain requirements established by the IRS. For example, you must demonstrate that the need cannot be met from other resources, and you must also have exercised all your rights under the Plan and any other employer plan from which you may borrow or make a withdrawal (unless the loan repayment obligation would result in a hardship). Acceptable reasons for a hardship withdrawal include, but may not be limited to, uninsured medical expenses, purchase of your principal residence or prevention of eviction from it or foreclosure on it, payment of college tuition for yourself, your spouse or children, funeral expenses and uninsured expenses to repair your principal residence because of natural disasters. The College (or the Plan's third-party administrator, if applicable) may ask you to provide source documents, summaries, or other information that will allow the College or the third-party administrator to substantiate your hardship withdrawal request.

When you take a hardship withdrawal, you will not be able to make Elective Contributions to the Plan for a 6-month period following the withdrawal. For more information on hardship withdrawals, contact TIAA.

Plan Loans**.** You may apply to receive a loan from your Funding Vehicles (if permitted by the Funding Vehicle), except that amounts contributed as Roth Contributions are not eligible to be borrowed. Loans from the Plan are subject to the following conditions:

- The initial interest rate on the loan is equal to the monthly average corporate yield as published by Moody’s Investors Service, determined as of the date the loan application is signed, and is subject to change as of the first date of the 1st, 4th, 7th and 10th months of the calendar year.
- You may only have two Plan loans outstanding at a time.
- The amount of the loan cannot be less than $1,000, and cannot exceed the present value of your balance in the Funding Vehicle.
- The term of a loan may not exceed 5 years, except that, under the terms of the Plan's Funding Vehicles, loans for the purchase of your primary residence may extend up to 10

years. Subject to these restrictions, you may select the term of your loan in whole year increments.

- Under the terms of the Plan's Funding Vehicles, the total of your outstanding loan balances cannot exceed the lesser of (i) 45% of the present value of your Plan account balance or (ii) $50,000 (reduced by the highest aggregate outstanding loan balance under the Plan during the year preceding the date on which the loan is to be made).
- Payments on your Plan loan will be made in substantially level amounts not less frequently than quarterly. Loan repayments may be suspended while you are on military leave in accordance with Code section 414(u)(4).
- Any loan must be adequately secured. When you apply for a loan, an amount equal to the loan amount will be transferred into a separate account, where it will be held as collateral. As you repay your loan, amounts held as collateral may be periodically transferred back to your Funding Vehicle.

Your Funding Vehicle may impose additional restrictions or conditions on plan loans. Please contact TIAA for more information regarding plan loans.

17. How are benefits paid?

Generally. The options for payment of your Plan benefit are generally provided by the Funding Vehicles you have selected. Most Funding Vehicles permit payments to be made in a single lump sum distribution and installment payments, but restrictions can apply depending upon the types of investment options in which your Funding Vehicles are invested. You should contact TIAA to obtain the proper forms for selecting the form of payment. You can also receive additional information about the Plan’s distribution options and procedures by making a request to TIAA.

If you have any general benefit payment questions, contact TIAA at (800) 842-2776.

18. What happens to my benefit payments under the Plan if I die?

Generally, your Funding Vehicles will govern the distribution of your retirement benefits, and any options that may be available to your beneficiaries, if you die. If you die <u>before</u> your retirement benefits begin, your Plan benefit will be paid in the form, and to the beneficiary, you have designated, subject to any restrictions imposed by the Fund Sponsor. If you die <u>after</u> payment of your Plan benefit begins but before your Plan benefit is completely paid to you, your remaining Plan benefit will be payable to your surviving spouse or designated beneficiary as required by the payment option already in effect.

You have the right to name the beneficiary of your choice. However, if you divorce, the prior designation of a spouse will be invalid unless later re-executed or if required by court order. If you do not designate a beneficiary prior to your death (or if your beneficiary dies before you do), death benefits will be distributed in the following priority order: your spouse, your children (if you do not have a surviving spouse), your parents (if you do not have a living spouse or children), and your estate (if you do not have a living spouse, children, or parents).

19. May I roll over my Plan benefit?

If a distribution of your Plan benefit constitutes an “eligible rollover distribution,” you may roll over all or any portion of that distribution into an “eligible retirement plan.” For this purpose, an “eligible rollover distribution” is any cash distribution other than an annuity payment; a minimum distribution payment; or a payment which is part of a fixed period payment over ten or more years. An “eligible retirement plan” includes an individual retirement account (“IRA”) described in Code section 408(a); an IRA described in Code section 408(b); a Roth IRA described in Code section 408A; a qualified retirement plan described in Code section 401(a); a qualified annuity plan described in Code section 403(a); a tax sheltered annuity plan described in Code section 403(b); or an eligible plan under Code section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. However, distributions of Roth contributions may only be rolled over into a Roth IRA (a Roth individual retirement account or Roth individual retirement annuity) or a designated Roth account in an employer plan (a tax-qualified plan or Code section 403(b) plan) that will accept the rollover.

If an eligible retirement plan will accept your rollover distribution, it can either be rolled over directly by the fund sponsor to the new plan (a “direct” rollover), or you can roll over the distribution to the new plan yourself after the distribution is paid to you. Be aware, though, that if you elect to have the distribution paid to you (rather than having it directly rolled over to the new plan by the fund sponsor), it will be subject to 20% federal income tax withholding (for rollovers of Roth contributions, the 20% withholding will only apply to earnings). This is true even if you intend to roll over the distribution into an eligible retirement plan within 60 days of receiving the distribution from the Plan. To avoid withholding, you should instruct the fund sponsor to directly roll over your eligible rollover distribution for you.

These rules also apply to rollover distributions made to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a QDRO. (A “QDRO,” as defined in Code section 414(p), is a court order or decree that requires the Plan Administrator to pay or allocate a portion of your Plan benefit to an “alternate payee,” namely your spouse, ex-spouse, child, or other dependent.) The rules also apply to rollover distributions made to a non-spouse beneficiary. A non-spouse beneficiary, however, may only roll over the distribution to an inherited IRA.

20. Can my benefit be assigned or pledged to another person?

Under federal law, the benefits which are or may become payable under the Plan to you or your beneficiary may not be assigned or pledged to any other person. In addition, your creditors generally cannot attach, garnish, or otherwise subject your Plan benefit to legal or equitable process. An exception to this rule is a payment made pursuant to a QDRO (as described in question 19, above). The Plan Administrator will promptly notify you if your Plan benefit is the subject of a court order and will determine within a reasonable period of time whether the court order is in fact a QDRO. You may obtain a copy of the Plan’s QDRO Procedures from the Plan Administrator at no charge.

21. What are the income tax implications of my Plan participation?

The rules concerning federal and state income taxation of payments from the Plan are very complicated, and the College cannot provide you with any tax advice. The College therefore strongly encourages you to seek professional tax advice before receiving any payments or selecting any payment option under the Plan.

ADDITIONAL INFORMATION

22. How is the Plan administered?

The Committee is the Plan Administrator. However, the Human Resources Office assists the Committee in the day-to-day administration of the Plan, and is principally responsible for the routine tasks of administration, such as enrolling participants, forwarding Plan contributions for each participant to the Funding Vehicles selected, and performing other duties required for operating the Plan. The Plan Administrator designates the fund sponsors and Funding Vehicles in which participants can invest contributions the College makes on their behalf to the Plan. As discussed above, however, Plan participants have the ultimate responsibility for investing any contributions made on their behalf among the investment choices available under the Plan. See the “Investment Choices” section for additional information.

23. May the terms of the Plan be changed?

While it is expected that the Plan will continue indefinitely, the College reserves the right to amend or discontinue the Plan at any time. In the unlikely event that the College terminates the Plan, remember that you are always fully vested in any contributions that the College has made to your Funding Vehicles on your behalf.

24. How do I get more information about the Plan?

You can send your written requests for additional information about the Plan and its terms, conditions, interpretations and operations to:

Barbara J. Wilson, Associate VP-Administrative Services
Laurie Mozingo, Benefits Manager
Colorado College
14 E. Cache La Poudre Street
Colorado Springs, CO 80903-3243
(719) 389-6791 / (719) 389-6422

25. What are the Plan's claims procedures?

The Plan follows these claims procedures:

- *Filing a claim for benefits:* Any request or claim for Plan benefits (a “claim”) must be made by a participant or beneficiary (or his or her duly authorized representative) (each, a “claimant”) in writing, and must include such documentation and information as may be required. The claim should be made to the Plan Administrator at the following address:

  Barbara J. Wilson, Associate VP-Administrative Services
  Laurie Mozingo, Benefits Manager
  Colorado College
  14 E. Cache La Poudre Street
  Colorado Springs, CO 80903-3243

  The claim will be deemed to have been filed when it satisfies the requirements described above.

- *Processing the claim:* The Plan Administrator must process the claim within 90 days after the claim is filed. If the Plan Administrator requires an extension of time in order to process the claim, written notice must be given to the claimant before the end of the initial 90-day period. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render its final decision. In no event can the extension period exceed 180 days from the date the claim was initially filed.
- *Denial of claim:* If a claim is wholly or partially denied, the Plan Administrator must notify the claimant within 90 days following its receipt of the claim (or 180 days in the case of an extension for special circumstances). The notification must include the information required by law.

- *Review procedure:* The claimant has 60 days after receipt of a claim denial to appeal the denied claim to the Plan Administrator in order to receive a full and fair review of the denial. As part of the review, the claimant must be allowed to review all Plan documents and other papers that affect the claim and must be allowed to submit issues and comments and argue (in writing) against the claim's denial.

- *Decision on review:* The Plan Administrator must conduct the review and decide the claimant's appeal of a claim's denial within 60 days after receiving the claimant's request for review. If special circumstances require an extension of time for processing (such as the need to hold a hearing), written notice must be given to the claimant before the end of the initial 60-day period. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render its decision on review. In no event can the extension period exceed 120 days from the date the Plan Administrator received claimant's request for review of the claim's denial. The decision on review must be in writing and must include the information required by law.

26. What are my rights under law?

This Plan is subject to the requirements of ERISA and Code section 403(b). The Plan is construed according to these federal laws.

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, all non-confidential documents governing the Plan, including insurance contracts and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain, upon written request to the Plan Administrator, copies of all non-confidential documents governing the operation of the Plan, including insurance contracts, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

- Obtain a statement telling you whether you have a right to receive a distribution at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including the College, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA. If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

27. Is my account insured?

This Plan is a defined contribution plan and is not insured by the Pension Benefit Guaranty Corporation (PBGC) or by the College.